

**DATED: 13 MARCH 2026**

**CIRCULAR NO: 2026/00015**

**TO: EMPLOYERS IN THE MOTOR INDUSTRY**

**NOTICE: FULL IMPLEMENTATION OF FSCA CONDUCT STANDARD 1 OF 2022: REQUIREMENTS FOR INITIAL AND SUBSEQUENT CONTRIBUTION STATEMENTS – REFLECTION OF SALARIES ON CONTRIBUTION STATEMENTS**

The Financial Sector Conduct Authority (FSCA) has issued **Conduct Standard 1 of 2022: Requirements related to the payment of pension fund contributions** (published under the Financial Sector Regulation Act, 2017, and the Pension Funds Act, 1956). This Conduct Standard replaces previous regulations on the relevant subject matter and sets out detailed obligations for employers participating in retirement funds, including those administered or collected through MIBCO in the motor industry.

MIBCO is intending to finalise the full implementation of the **requirements of the Conduct Standard 1 of 2022** by 31 March 2026. Employers are reminded of their obligation to submit to MIBCO their updated initial and **subsequent contribution statements** on a monthly basis, which must include all prescribed minimum information.

As per section 3 of the Conduct Standard (Minimum information to be contained in a contribution statement):

- The **initial contribution statement** (the first statement provided after an employer starts participating in the fund) must include, among other details:
  - the name of the fund and fund registration number.
  - the period in respect of which the contribution is payable.
  - the name and address of the employer.
  - contact person details.
  - and, in respect of each member: full name, date of membership, date of birth, South African identity number or passport number, employer pay or industry number, income tax number, contact details, addresses, **annual pensionable emoluments**, percentage and amount of contributions, split between member and employer contributions, and details of any additional voluntary contributions.
- **Subsequent contribution statements** must include all the above information (updated where necessary), plus the membership number allocated by the fund, and an indication of any changes compared to the previous statement (e.g., new members, terminations, adjustments to pensionable emoluments, etc.).

These statements reflect key member data, **including salaries** (as captured in annual pensionable emoluments), to ensure transparency and compliance with section 13A of the Pension Funds Act.

**Important – Distribution of Contribution Statements** MIBCO will distribute these contribution statements monthly to employers using the **contact email addresses** provided by employers when submitting their returns/contribution details to MIBCO.

To ensure accurate and secure delivery:

- Employers must confirm that the email address(es) registered with MIBCO for contribution/return submissions are the **correctly authorised** and confidential email addresses intended for receiving these sensitive contribution statements.
- For confidentiality purposes, if an employer (or authorised representative) is not happy with the email address currently on record, or is unsure about it, they **must immediately contact** their relevant MIBCO regional office.
- Where there is no response on this communication by 20 March 2026, MIBCO will take it that the employer is satisfied with the email addresses already on file with MIBCO.

***“MIBCO acknowledges that in performing its obligations under this Agreement, it will have access to and come into possession of “personal information” as defined in the Protection of Personal Information Act, 4 of 2013, (POPI Act) of Members and Employers. For the avoidance of doubt, MIBCO undertakes to secure the integrity and confidentiality of Personal Information in its possession or under its control by taking appropriate, reasonable technical and organisational measures to protect: loss of, damage to or unauthorised destruction of any Personal Information, and unlawful access to or processing of Personal Information, and for the purposes of this circular, the term “processing” shall bear the meaning ascribed to it in Section 1 of the POPI Act.”***

Please refer to the published MIBCO regional contact details (email addresses and telephone numbers) on the official MIBCO website ([www.mibco.org.za](http://www.mibco.org.za)) or in your regional office communications. Failure to maintain accurate and authorised contact details may result in contribution statements not reaching the appropriate individuals, potentially leading to compliance issues.

MIBCO urges all employers to review and update their contact information promptly to avoid any disruption. This ensures that contribution statements are distributed securely and in line with regulatory requirements. Should you require further clarification or assistance, please do not hesitate to contact your regional MIBCO office.

Thank you for your continued cooperation in maintaining high standards of compliance within the motor industry.

Yours sincerely,

The MIBCO Team  
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